

LEGISLATURE OF NEBRASKA

ONE HUNDRED FIRST LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 1047

Introduced by Wightman, 36.

Read first time January 21, 2010

Committee: Judiciary

A BILL

1 FOR AN ACT relating to wills and trusts; to provide for
2 construction of certain terms relating to federal estate
3 and generation-skipping transfer taxes.
4 Be it enacted by the people of the State of Nebraska,

1 Section 1. (1) A will or trust of a decedent who
2 dies after December 31, 2009, and before January 1, 2011,
3 that contains a formula referring to the "unified credit",
4 "estate tax exemption", "applicable exemption amount", "applicable
5 credit amount", "applicable exclusion amount", "generation-skipping
6 transfer tax exemption", "GST exemption", "marital deduction",
7 "maximum marital deduction", or "unlimited marital deduction", or
8 that measures a share of an estate or trust based on the amount
9 that can pass free of federal estate tax or the amount that can
10 pass free of federal generation-skipping transfer tax, or that
11 is otherwise based on a similar provision of federal estate or
12 generation-skipping transfer tax law, shall be deemed to refer to
13 the federal estate and generation-skipping transfer tax laws as
14 they applied with respect to estates of decedents dying on December
15 31, 2009.

16 (2) This section does not apply:

17 (a) If the decedent dies on a date on which there is a
18 then-applicable federal estate or generation-skipping transfer tax;
19 or

20 (b) With respect to a will or trust that is executed or
21 amended after December 31, 2009, or that manifests an intent that
22 a contrary rule apply if the decedent dies on a date on which
23 there is no then-applicable federal estate or generation-skipping
24 transfer tax.

25 (3) The personal representative or any affected

1 beneficiary under the will or trust may bring a proceeding to
2 determine whether the decedent intended that the references under
3 subsection (1) of this section be construed with respect to the law
4 as it existed after December 31, 2009. Such a proceeding shall be
5 commenced within twelve months after the death of the decedent.